

Melbourne 7–15°C



Kathryn and Dave Cosentino with daughters Jasmine (L) aged 3 and Scarlett, aged 5 outside their home, which is on the market and positioned inside the McKinnon Secondary College school zone. Picture: Hamish Blair

VIC News

## Homes zoned for Melbourne's most sought-after public schools fetching up to \$600k more

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Subscriber exclusive

HOMES zoned for Melbourne's most sought-after public schools are fetching up to \$600,000 more than those just outside catchment areas, new research shows.

Real Estate Institute of Victoria data reveals parents are paying the biggest property premium to get their kids into Parkville's University High School.

Homes inside the boundary fetched a median price of \$1.395 million in the year to March 31 — \$596,000 higher than the median for properties in a 1km radius outside it.

Median prices for homes within the McKinnon Secondary College, Cheltenham Secondary College and Frankston High School catchments were also \$305,000, \$150,000 and \$114,000 higher than those just missing out.

The Box Hill High School, Mount Waverley Secondary College and Balwyn High School zones, all favoured by Chinese families, bumped up house prices too, as did top primary

schools in Auburn and South Yarra.

REIV chief executive Geoff White said parents were increasingly choosing to shell out for public school-zoned houses rather than pay private school fees. With capital growth strong in the top school catchments, Mr White said this was a smart investment.

An ASG Planning for Education Index found the total cost of private education in Melbourne would cost up to \$15,280 at primary level and \$26,957 at secondary for this year alone.

While high school zones have typically been the hottest, experts expect changes to foreign student visas to also turn primary school catchments into a “battleground” for parents whose property purchases are driven by education.

The changes allow non-citizen children as young as six to study in Australia from July 1, and simplify the application process for Chinese students and their guardians. Chinese already account for a quarter of Australia’s international students, and the visa changes will widen the pool of applicants.

Secret Agent Property Services founder Paul Osborne said holders of student and guardian visas would be allowed to purchase existing homes under Foreign Investment Review Board regulations, rather than just new or off-the-plan dwellings.

He expects them to mainly target properties near Melbourne’s top-ranked primary schools.

“So the local demographic could face more competition across a wider spectrum of properties than previously, including period homes,” Mr Osborne said.

“Chinese parents think very long-term about their child’s education. They know their children will get a tremendous education and they’ll save money buying property here.”

Buxton Bentleigh agent Simon Pintado said primary schools were already having a “a big impact on house prices” in his patch, which was also bolstered by McKinnon Secondary College.

Kathryn and Dave Cosentino are hoping their Californian bungalow’s position inside the college zone and close to three popular primary schools helps it sell at auction on July 9. The four-bedroom [237 Jasper Rd](#) has price expectations of \$1.8 million-plus.

## SCHOOL ZONES BOOSTING HOME PRICES

### **University High School**

In zone median: \$1.395m, boarding zone median: \$799,000, difference: \$596,000

### **McKinnon Secondary College**

In zone median: \$1.5m, boarding zone median: \$1.195m, difference: \$305,000

**Cheltenham Secondary College**

In zone median: \$1.1m, boarding zone median: \$950,000, difference: \$150,000

**Frankston High School**

In zone median: \$576,000, boarding zone median: \$462,000, difference: \$114,000

**Box Hill High School**

In zone median: \$1.189m, boarding zone median: \$1.099m, difference: \$90,800

**Mount Waverley Secondary College**

In zone median: \$1.267m, boarding zone median: \$1.2m, difference: \$67,000

**Balwyn High School**

In zone median: \$2.012m, boarding zone median: \$1,947,500, difference: \$64,500

Source: REIV

*\*Median price is for properties with more than two bedrooms, for year to March 31*

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